

The complaint

Mr S is unhappy Revolut Ltd didn't refund payments he made as part of a scam.

Mr S brings his complaint via professional representatives, but for simplicity I've referred to the actions of Mr S throughout this decision.

What happened

In March 2023 Mr S says he received a call from someone purporting to be from an investment company, I'll call "J". He'd input his details into an enquiry section previously, and had been getting calls about trading opportunities since. On this call they discussed an opportunity involving cryptocurrency, and Mr S says he was shown a sophisticated website and platform. After looking online and seeing positive reviews, he was persuaded to invest.

Mr S told us that J's agent explained he would need to set up an account with Revolut, and also open one with a cryptocurrency exchange, I'll call "V". Once the funds were exchanged into cryptocurrency Mr S says he was instructed to send it over to the platform, where it would be traded on his behalf. So, on the same day he opened the Revolut account, Mr S transferred in funds from his main bank account and made the first card payment to purchase cryptocurrency.

After that, Mr S says he saw his profits increase on the platform, and says J's agents pressured him into investing larger amounts. He seems to have withdrawn from the investment a couple of times, and opened other cryptocurrency wallets, with "B" and "K", to receive those credits. Revolut's fraud prevention system didn't identify Mr S was at risk, and so it didn't intervene or warn him on any of the payments.

Over the course of three weeks Mr S made the following payments from his Revolut account as part of the alleged scam (the credits he received back into the account have also been included):

Payment	Date	Time	Type	Amount
1	2 March 2023	15.28	Debit card payment to V	£5,000
	3 March 2023	11.42	Credit from B	£205.05
2	3 March 2023	13.24	Debit card payment to V	£8,000
	6 March 2023	14.13	Credit from B	£655.87
3	6 March 2023	14.39	Debit card payment to V	£5,000
4	8 March 2023	13.04	Debit card payment to V	£10,000
5	14 March 2023	10.35	Debit card payment to V	£3,353.04

6	17 March 2023	13.36	Debit card payment to V	£1,800
	23 March 2023	06.50	Credit from K	£48.05
Total loss (taking off the credits)				£32,244.07

Mr H says he attempted to withdraw his funds but was then contacted by someone purporting to be from 'the blockchain' and asked to send large payments to release his earnings. Mr S says he lost access to the platform shortly after, and that's when he realised he'd been scammed. He reported the fraud and raised a complaint with Revolut, via representatives, in November 2023. The complaint letter said the transactions ought to have looked concerning and prompted fraud checks.

In December 2023 Revolut provided its final response that said chargebacks weren't successful on the card payments as the goods were provided (just sent on to the scammers), and he had authorised the payments. So it didn't think it should refund the loss. Mr S wasn't happy with the response, and so referred matters to our service for review.

One of our investigators looked at the complaint and thought it should be upheld in part. In her view, a warning tailored towards cryptocurrency investment scams ought to have been shown before allowing the first payment. Had Revolut done so, she thought the scam would have been uncovered. The investigator did, however, think liability should be shared between the parties – as Mr S didn't receive any paperwork about the investment, and the informal communication channel ought to have aroused suspicion. She therefore recommended Revolut refund 50% of the total loss.

Mr S accepted the investigator's opinion, but Revolut didn't agree. In summary, it said:

- The disputed transactions were 'self-to-self' payments, going to another account in Mr S's name and under his control. So, the fraud did not occur on the customer's Revolut account.
- The funds originated from an FCA regulated firm, and were sent to another financial business from Revolut. So, we should consider whether there were any interventions or warnings given by the other businesses involved.
- We should consider informing Mr S that it could be appropriate to complain about the other financial businesses that handed his funds as part of the scam.
- It was concerned that our service, as a matter of policy, had decided Revolut should be left "holding the baby" in these scenarios – when it acted as just an intermediary in fraud. Our approach on this point is at odds with the regulator.

As no agreement could be reached, the complaint was passed to me for a final decision on the matter. I reviewed everything and didn't think we had enough evidence to substantiate the claim that these payments were subsequently lost to a scam after the cryptocurrency exchange. In summary, I set out the following in my provisional findings:

- Mr S had provided us with some information to suggest he was scammed, for instance snippets of communication with what appeared to be a scammer. But not enough evidence to demonstrate that all of the payments he'd complained about were made under the instruction of a fraudster and lost to the scam.
- We'd been told the full chats with the scammer had been deleted, but the instant messaging service he used allows deleted chats to be recovered. We hadn't seen any evidence that had been attempted – so I couldn't conclude they weren't available.

- It seemed that Mr S had been in touch with the scammer via phone as well, but we didn't have any records corroborating those calls, to be able to match them to any transactions he's disputed.
- The complaint letter referenced a different cryptocurrency provider, I'll call "C", but I couldn't see any transactions to or from them on the statements. So it was unclear how that exchange was involved in the scam.
- Mr S appears to have had accounts/wallets with three different cryptocurrency providers. We could see that funds were sent to two of those accounts, but we couldn't see what happened to his money after that – and hadn't been provided with statements to corroborate the cryptocurrency was sent on to the scam.
- A transaction to another cryptocurrency provider, I'll call "D", was evident in the screenshots we were sent – but it was unclear whether that was used as part of his dealings with J, or if it was evidence of his involvement in cryptocurrency outside of the scam.
- We hadn't seen any evidence of the contact from 'the blockchain' following his attempts at withdrawing.
- Mr S had alluded to needing to pay to withdraw his funds, but it was unclear which of the transactions sent from the Revolut account were to cover those costs.
- We could see credits coming into the account from different cryptocurrency wallets (B and K, shown in the transaction table), but it was unclear whether those were 'returns' from the investment, or why those transactions were from different wallets to the one he sent out the payments to.
- I also asked Mr S how much he thought his investment had grown by when he finally came to withdraw.

As there were inconsistencies and gaps in the evidence and testimony around what took place, I wanted to provide an opportunity for those points to be clarified. Until that happened, I explained that, based on what I'd seen so far, I could only safely conclude Mr S bought cryptocurrency, and at one point appears to have had contact with a scam broker. But I couldn't reasonably connect the two things and say his funds were lost to that fraud on the strength of what had been provided.

Mr S replied to say the whole ordeal had been very stressful and overwhelming – to the extent that it had affected his mental health. He told us he had deleted some of the evidence as it had reminded him of what happened, and the fact that things happened two years ago accounted for why other information was missing. Mr S said he'd done his best to try and recover what he could.

In response to the specific points raised in my provisional findings, he said:

- He couldn't provide more of the messages with the scammer from the instant messaging app (and he attached the snippets I'd seen previously) as they had been deleted.
- The majority of the contact with the scammer had been over the phone, but he no longer had access to those call records.
- He did open an account with C on the advice of the scammer, and the intention was to use this to purchase cryptocurrency. He lost access to the account after it was closed.
- He can no longer access his account at V as it was closed a long time ago.
- He didn't use the accounts at B or K and both were subsequently closed.
- He has never heard of D, so assumes this is an error.
- He provided copies of emails from 'the blockchain', which showed he was asked to pay large amounts to release his investment on 8 and 15 March 2023.
- He confirmed he was not asked to pay charges or taxes to withdraw his funds. He

was only expected to pay small commission fees on the releases he was permitted to take early in the scam.

- He never received credits and only got bonuses within the platform.
- He couldn't remember the exact amount the investment had grown to when he tried to withdraw, but he thinks it was around £4,000.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, I'm not upholding the complaint. I appreciate that will come as a great disappointment to Mr S, who I know feels strongly that Revolut should be responsible for the loss. I was also sorry to hear how much it had affected him. But I haven't seen enough evidence to corroborate that this money was lost to a scam.

I appreciate that getting hold of some of the evidence would be harder since the transactions happened more than two years ago. I can also understand why you might delete certain things, to avoid being easily reminded about a traumatic experience. But it is possible to recover deleted messages on the instant messaging app that was used, and I've not seen anything to show that's been attempted and couldn't be done here. I also haven't seen evidence of attempts being made to get statements for any of the accounts/wallets involved (you can still get information about closed accounts, or at least ask for it). I also can't see that he asked his network provider for the phone records, to corroborate calls happening when certain payments were made. Given those are easy steps to take, and Mr S has the support of a solicitor's firm in making this complaint, I have to read adversely into the fact those haven't been done.

The additional testimony provided since my provisional decision, about what happened, also hasn't made things clearer. I'm still not sure what happened at C (if the account was used, and if not then why not). Mr S says he didn't use his accounts at B or K, but there are transactions from those two wallets being paid into his Revolut account. He told us he has never heard of D, but a transaction involving it was visible in the pack of screenshots we received from him. Mr S says he wasn't asked to pay costs to withdraw his funds, but sent us evidence of money being requested by 'the blockchain'. He previously mentioned withdrawing small returns from the investment early on, but now says he didn't get any credits (though the payments in from B seem to contradict that). Mr S also says his investment had only grown by £4,000 when he came to withdraw – but he seems to have been prepared to pay several times that amount in withdrawal costs (going by the amounts that were sent from his Revolut account after the requests from the blockchain). So I'm not sure that figure adds up.

The losses involved are significant, and so I would need to be sufficiently satisfied that the circumstances had been verified before making an award. I'm not persuaded that's the case here – as it isn't clear why the evidence needed to corroborate the loss isn't available. I can only safely conclude that Mr S was in touch with a scammer at one point, and also that he sent money to a cryptocurrency wallet under his control. I can't reasonably connect the two things, based on the evidence provided – so I can't fairly conclude the payments sent from his Revolut account were subsequently lost to a scam. Therefore I'm not directing Revolut to refund the disputed transactions.

My final decision

My final decision is I don't uphold Mr S's complaint about Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 16 July 2025.

Ryan Miles
Ombudsman